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TREASURY DEPARTMENT  
UNITED STATES INTERNAL REVENUE

*U.S. Internal Revenue Service*

REGULATIONS No. 40

# RULES AND REGULATIONS

FOR

COLLECTION OF TAX ON TRANSFERS  
OF STOCK AND ON SALES OF PRODUCTS  
FOR FUTURE DELIVERY

UNDER WAR REVENUE ACT

APPROVED OCTOBER 3, 1917

MADE AND PROMULGATED BY THE  
COMMISSIONER OF INTERNAL REVENUE

WITH APPROVAL OF THE  
SECRETARY OF THE TREASURY

NOVEMBER 30, 1917



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# REGULATIONS No. 40.

## WAR REVENUE ACT OF 1917.

LAW AND REGULATIONS RELATING TO THE ASSESSMENT AND COLLECTION OF WAR STAMP TAXES ON SALES, TRANSFERS, AND DELIVERIES OF SHARES OF STOCK AND LIKE SECURITIES, AND CONTRACTS OF SALE OF PRODUCTS AND MERCHANDISE UPON EXCHANGES FOR FUTURE DELIVERY.

TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
*Washington, D. C., November 30, 1917.*

### LAW.

By an act of Congress approved October 3, 1917, entitled "An act to provide revenue to defray war expenses, and for other purposes," it is provided, among other things:

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:*

#### TITLE VIII.—WAR STAMP TAXES.

SEC. 800. That on and after the first day of December, nineteen hundred and seventeen, there shall be levied, collected, and paid, for and in respect of the several bonds, debentures, or certificates of stock and of indebtedness, and other documents, instruments, matters, and things mentioned and described in Schedule A of this title, or for or in respect of the vellum, parchment, or paper upon which such instruments, matters, or things, or any of them, are written or printed, by any person, corporation, partnership, or association who makes, signs, issues, sells, removes, consigns, or ships the same, or for whose use or benefit the same are made, signed, issued, sold, removed, consigned, or shipped, the several taxes specified in such schedule.

SEC. 802. That whoever—

(a) Makes, signs, issues, or accepts, or causes to be made, signed, issued, or accepted, any instruments, document, or paper of any kind or description whatsoever without the full amount of tax thereon being duly paid;

\* \* \* \* \*

(d) Makes use of any adhesive stamp to denote any tax imposed by this title without canceling or obliterating such stamp as prescribed in section eight hundred and four;

Is guilty of a misdemeanor and upon conviction thereof shall pay a fine of not more than \$100 for each offense.

SEC. 803. That whoever—

(a) Fraudulently cuts, tears, or removes from any vellum, parchment, paper, instrument, writing, package, or article, upon which any tax is imposed by this title, any adhesive stamp or the impression of any stamp, die, plate, or other article provided, made, or used in pursuance of this title;

(b) Fraudulently uses, joins, fixes, or places to, with or upon any vellum, parchment, paper, instrument, writing, package, or article, upon which any tax is imposed by this title, (1) any adhesive stamp, or the impression of any stamp, die, plate, or other article, which has been cut, torn, or removed from any other vellum, parchment, paper, instrument, writing, package, or article upon which any tax is imposed by this title; or (2) any adhesive stamp or the impression of any stamp, die, plate, or other article of insufficient value; or (3) any forged or counterfeit stamp, or the impression of any forged or counterfeited stamp, die, plate, or other article;

(c) Willfully removes, or alters the cancellation, or defacing marks of, or otherwise prepares, any adhesive stamp, with intent to use, or cause the same to be used, after it has been already used, or knowingly or willfully buys, sells, offers for sale, or gives away, any such washed or restored stamp to any person for use, or knowingly uses the same;

(d) Knowingly and without lawful excuse (the burden of proof of such excuse being on the accused) has in possession any washed, restored, or altered stamp, which has been removed from any vellum, parchment, paper, instrument, writing, package, or article, is guilty of a misdemeanor, and upon conviction shall be punished by a fine of not more than \$1,000, or by imprisonment for not more than five years, or both, in the discretion of the court, and any such reused, canceled, or counterfeit stamp and the vellum, parchment, document, paper, package, or article upon which it is placed or impressed shall be forfeited to the United States.

SEC. 804. That whenever an adhesive stamp is used for denoting any tax imposed by this title, except as hereinafter provided, the person, corporation, partnership, or association, using or affixing the same shall write or stamp or cause to be written or stamped thereupon the initials of his or its name and the date upon which the same is attached or used, so that the same may not again be used: *Provided*, That the Commissioner of Internal Revenue may prescribe such other method for the cancellation of such stamps as he may deem expedient.

SEC. 805. (a) That the Commissioner of Internal Revenue shall cause to be prepared and distributed for the payment of the taxes prescribed in this title suitable stamps denoting the tax on the document, articles, or thing to which the same may be affixed, and shall prescribe such method for the affixing of said stamps in substitution for or in addition to the method provided in this title, as he may deem expedient.

\* \* \* \* \*

(c) All internal-revenue laws relating to the assessment and collection of taxes are hereby extended to and made a part of this title, so far as applicable, for the purpose of collecting stamp taxes omitted through mistake or fraud from any instrument, document, paper, writing, parcel, package, or article named herein.

#### SCHEDULE A.—STAMP TAXES.

SEC. 807. SUBDIVISION 4. Capital stock, sales or transfers: On all sales, or agreements to sell, or memoranda of sales or deliveries of, or transfers of legal title to shares or certificates of stock in any association, company, or corporation, whether made upon or shown by the books of the association, company, or corporation, or by any assignment in blank, or by any delivery, or by any

paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock or not, on each \$100 of face value or fraction thereof, 2 cents, and where such shares of stock are without par value, the tax shall be 2 cents on the transfer or sale or agreement to sell on each share, unless the actual value thereof is in excess of \$100 per share, in which case the tax shall be 2 cents on each \$100 of actual value or fraction thereof: *Provided*, That it is not intended by this title to impose a tax upon an agreement evidencing a deposit of stock certificates as collateral security for money loaned thereon, which stock certificates are not actually sold, nor upon such stock certificates so deposited: *Provided further*, That the tax shall not be imposed upon deliveries or transfers to a broker for sale, nor upon deliveries or transfers by a broker to a customer for whom and upon whose order he has purchased same, but such deliveries or transfers shall be accompanied by a certificate setting forth the facts: *Provided further*, That in case of sale where the evidence of transfer is shown only by the books of the company the stamp shall be placed upon such books; and where the change of ownership is by transfer of the certificate the stamp shall be placed upon the certificate; and in cases of an agreement to sell or where the transfer is by delivery of the certificate assigned in blank there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale, to which the stamp shall be affixed; and every bill or memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers. Any person or persons liable to pay the tax as herein provided, or anyone who acts in the matter as agent or broker for such person or persons who shall make any such sale, or who shall in pursuance of any such sale deliver any stock or evidence of the sale of any stock or bill or memorandum thereof, as herein required, without having the proper stamps affixed thereto with intent to evade the foregoing provisions shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding \$1,000, or be imprisoned not more than six months, or both, at the discretion of the court.

Subdivision 5. Produce, sales of, on exchange: Upon each sale, agreement of sale, or agreement to sell, including so-called transferred or scratch sales, any products or merchandise at any exchange, or board of trade, or other similar place, for future delivery, for each \$100 in value of the merchandise covered by said sale or agreement of sale or agreement to sell, 2 cents, and for each additional \$100 or fractional part thereof in excess of \$100, 2 cents: *Provided*, That on every sale or agreement of sale or agreement to sell as aforesaid there shall be made and delivered by the seller to the buyer a bill, memorandum, agreement, or other evidence of such sale, agreement of sale, or agreement to sell, to which there shall be affixed a lawful stamp or stamps in value equal to the amount of the tax on such sale: *Provided further*, That sellers of commodities described herein, having paid the tax provided by this subdivision, may transfer such contracts to a clearing house corporation or association, and such transfer shall not be deemed to be a sale, or agreement of sale, or an agreement to sell within the provisions of this act, provided that such transfer shall not vest any beneficial interest in such clearing house association, but shall be made for the sole purpose of enabling such clearing house association to adjust and balance the accounts of the members of said clearing house association on their several contracts. And every such bill, memorandum, or other evidence of sale or agreement to sell shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers; and any person or persons liable to pay the tax as herein provided, or anyone who acts in the matter as agent or broker for

such person or persons, who shall make any such sale or agreement of sale, or agreement to sell, or who shall, in pursuance of any such sale, agreement of sale, or agreement to sell, deliver any such products or merchandise without a bill, memorandum, or other evidence thereof, as herein required, or who shall deliver such bill, memorandum, or other evidence of sale, or agreement to sell, without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding \$1,000, or be imprisoned not more than six months, or both, at the discretion of the court.

That no bill, memorandum, agreement, or other evidence of such sale, or agreement of sale, or agreement to sell, in case of cash sales of products or merchandise for immediate or prompt delivery which in good faith are actually intended to be delivered shall be subject to this tax.

SEC. 1001. That all administrative, special, or stamp provisions of law, including the law relating to the assessment of taxes, so far as applicable, are hereby extended to and made a part of this act, and every person, corporation, partnership, or association liable to any tax imposed by this act or for the collection thereof shall keep such records and render, under oath, such statements and returns, and shall comply with such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may from time to time prescribe.

SEC. 1004. That whoever fails to make any return required by this act or the regulations made under authority thereof within the time prescribed or who makes any false or fraudulent return, and whoever evades or attempts to evade any tax imposed by this act or fails to collect or truly to account for and pay over any such tax, shall be subject to a penalty of not more than \$1,000 or to imprisonment for not more than one year, or both, at the discretion of the court, and in addition thereto a penalty of double the tax evaded or not collected or accounted for and paid over, to be assessed and collected in the same manner as taxes are assessed and collected in any case in which the punishment is not otherwise specifically provided.

SEC. 1005. That the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is hereby authorized to make all needful rules and regulations for the enforcement of the provisions of this act.

In pursuance thereof, the following regulations are hereby made, prescribed, and promulgated:



## PART 1.

### Regulations Promulgated by the Commissioner of Internal Revenue, with the Approval of the Secretary of the Treasury, for Collection of Stamp Taxes on Sales and Transfers of Shares of Stock and Like Securities.

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#### DEFINITIONS.

ARTICLE 1. That for the purpose of these regulations, the term "sales or transfers" shall be held to include all sales, agreements to sell, memoranda of sales, and all deliveries or transfers of legal title, except as otherwise specifically provided in these regulations.

That the word "person" or "every person" or similar term whenever used in these regulations shall include the plural as well as the singular, and shall be taken to refer to individuals, partnerships, associations, and corporations, except where it is plain from the context that a different meaning is intended.

That wherever the word "exchange" is used in these regulations, except as otherwise specifically indicated, it shall be deemed and taken to include each and every agent or agency, auction place or other meeting place at which stocks are publicly bought, sold, bid for, offered, or exchanged, either between the members or patrons of such exchange, or as between members and nonmembers, patrons and the public, and it shall include all incorporated and unincorporated associations of individuals, partnerships, and corporations engaged in the business of publicly selling, buying, or exchanging shares of stock or interests therein.

The term "share or shares of stock," when used in these regulations, except as otherwise therein specifically defined, shall be held and taken to mean and include the shares and certificates for shares of stock representing interests in corporations, and in incorporated and unincorporated associations, as well as voting trust certificates for shares, and certificates for shares or interests in shares, "if, as, and when issued," and for "rights" therein.

The terms "clearing house," "clearing house corporation," and "clearing house association," shall be held and taken to mean and include each and every incorporated and unincorporated associa-

tion of individuals, partnerships, and corporations wholly or partly engaged in the business of clearing, settling, or adjusting transactions in the purchase, sale, receipt, or delivery of shares of stock, whether or not the same be a part or department of an exchange or an independent body.

The act, omission, or failure of any official, agent, or other person acting for or employed by any association, partnership, or corporation within the scope of his employment or office, shall, in every case, also be deemed the act, omission, or failure of such association, partnership, or corporation, as well as that of the person or persons.

### REGISTRATION.

ART. 2. Every person, partnership, corporation, exchange, or clearing house engaged in whole or in part in negotiating, making, or recording sales, agreements to sell, deliveries or transfers of shares or certificates for shares of stock, or in conducting or transacting a stock-brokerage business, or in the clearing, settling, or adjusting of any of the transactions referred to in section 807, subdivision 4 of the act, or who shall be engaged in the business of accepting or procuring the transmission of orders for the sale or purchase or transfers of stock to be made or executed at or under the rules or customs of an exchange in the continental United States, shall, on the first day of December, 1917—and if not on that date engaged in business then within ten days after engaging in business, and on the first day of July annually thereafter—file in the office of the collector of internal revenue of the district in which each place of business of such person, partnership, corporation, exchange, or clearing house is located, or with such other internal-revenue officer as may be hereafter designated, a statement, under oath, setting forth the full name or names of such person or persons, and of all the members of such partnership conducting or transacting the business, with the post-office address or addresses of such person or persons, or partnership, unless the person so certifying be a corporation, exchange, or clearing house, in which event it shall set forth its principal office or place of business, with the names and addresses of its chief officer, its secretary, accompanied by a list of its members and their addresses, and if incorporated, when and where incorporated, and if not incorporated under what agreement or authority it is conducting such business or agency. Such statement shall also specifically set forth the character of the business to be conducted, and shall be executed and duly acknowledged by the person or persons so conducting or intending to conduct said business, or by the president or secretary of the corporation or exchange or clearing house. Each exchange or clearing house shall also file with said collector or other designated

internal-revenue officer a copy of its constitution, charter, agreement of association, by-laws, rules and regulations, and of all amendments thereto, as the same may from time to time be adopted, and the names and addresses of new members as from time to time admitted to membership.

The said statement shall further contain information as to whether the person executing the same has been licensed under any State laws or under any other provision of Federal law; and if so, the dates and places at which any such licenses were issued. Such statements shall be made upon forms to be furnished upon application to the collector of internal revenue.

#### RECORD OF REGISTRATION KEPT BY COLLECTOR.

ART. 3. Every collector or other designated internal-revenue officer shall file and preserve each statement of registration made to him in accordance with these regulations, and shall issue to such person, partnership, exchange, clearing house, or corporation a certificate of registry, showing the date of issue, the name of the person or persons, or exchange, clearing house, or corporation, conducting the business, the nature of the business for which the license is granted, and the date of expiration of said registry, which certificate shall be signed by the collector or other designated internal-revenue officer, and shall be posted in some prominent place in the office of said person, partnership, exchange, clearing house, or corporation during the period for which issued. If such business is conducted at more than one place, a certificate shall be so posted in each such place of business.

#### RATE OF TAXATION.

ART. 4. In the case of shares or certificates of stock having a face (or par) value, the amount of the tax shall be based upon the total face value of the shares involved in any sale or agreement to sell or memorandum of sale, delivery, or transfer, and shall be at the rate of 2 cents for each \$100 of such total face value or fraction thereof, whether such aggregate face value is greater or less than \$100. Thus where the total face value of the shares or certificates of stock, agreement to sell, or memorandum of sale involved in any such transaction is less than \$100, the amount of such tax shall be 2 cents; where the total face value exceeds \$100 but is \$200 or less, the amount of such tax shall be 4 cents, and on all fractions of \$100 of face value, the tax shall be 2 cents; and where such shares of stock are without face (or par) value, the tax shall be 2 cents on the transfer or sale or agreement to sell on each share, unless the actual value thereof is in excess of \$100 per share, in which case the tax shall be 2 cents on each \$100 of actual value or fraction thereof.

## TRANSACTIONS NOT TAXABLE.

ART. 5. No tax is imposed upon an agreement evidencing a deposit of stock certificates as collateral security for money loaned thereon, which stock certificates are not actually sold or intended to be sold nor as to which there is no change of ownership or interest nor upon such stock certificates so deposited.

Nor upon deliveries or transfer to a broker for sale, nor upon deliveries or transfers by a broker to a customer for whom and upon whose order he has purchased the same, provided such deliveries or transfers shall be accompanied in each case by a certificate setting forth the facts, such certificates to be substantially in the following form:

(a) (In the case of a transfer to a broker)—

“We hereby certify that we have no ownership, or interest, in \* \* \* shares of the stock above transferred, the transfer by the owner to us being merely for the purpose of sale.”

(b) (In the case of a transfer by a broker)—

“We hereby certify that the transfer of \* \* \* of the within shares to the names indicated by the star is made solely to complete the purchase made by us for our customer, and we have no ownership or interest therein.”

No broker who has filed a certificate under the foregoing clause (a) of this ruling shall file a certificate under the foregoing clause (b) with reference to the transfer of any shares of stock covered by the certificate filed by him under clause (a).

Nor upon transfers or deliveries to a clearing house for the sole purpose of clearing or adjusting accounts between members, where no beneficial interest is vested in said clearing house or clearing association and there has been no change of title or interest: *Provided*, The exchange shall by appropriate by-laws or regulations require from its members that all transactions of such members in shares of stock be promptly reported to such clearing house to the end that the stamp taxes thereon may be collected and that no other clearances or settlements or trading in balances shall be permitted. All transactions, actual or otherwise, except as in the act are exempt, shall be subject to the tax.

No provision, by-law, rule, or custom of any exchange, or similar institution, inconsistent with any requirement or provision of the act or any regulations thereunder, nor any collateral or additional agreement or understanding, either verbal or written, respecting the subject matter of such sales or transfers, or the settlement or fulfillment thereof, which is inconsistent or in conflict with any

requirement of said act or of these regulations, shall exempt any person from the payment of the tax provided for under said act.

#### DELIVERY OF MEMORANDUM OF SALES.

ART. 6. Every person who makes sales, or agreements to sell, or memoranda of sales or deliveries of, or transfers of the legal or beneficial title to shares of stock, at, in or on any exchange or similar place of business, and every person who makes any agreement to sell stock or makes a transfer of stock by delivery of the certificate therefor assigned in blank, shall as a part of every such transaction, promptly make and deliver to the buyer a bill, or memorandum of sale, or agreement to sell, duly signed by the principal or his agent, which shall show the date of the transaction evidenced by it, the names of the seller and buyer, the shares of stock to which it relates, the number of shares and the price per share of said stock, and shall bear a number upon the face thereof. No more than one such bill or memorandum made by the seller on any given day shall bear the same number: *Provided, however,* That no single transaction of a purchase or sale that is made upon an exchange by one member for another member shall require to be evidenced by more than one stamped memorandum of sale or agreement to sell.

#### AFFIXING AND CANCELLATION OF STAMPS.

ART. 7. In case the transfer is effected by delivery of the certificate of stock assigned in blank the stamp shall be affixed to the bill, memorandum, or agreement to sell.

In case the change of ownership is by transfer of the certificate of stock, the stamp shall be affixed to the certificate, and in no event shall any company or registrar or transfer agent accept or transfer any shares of stock or certificates therefor unless stamps for all transfer tax required to be affixed to the certificate are attached thereto properly canceled.

In case the evidence of the transfer is shown only by the books of the company the stamp shall be placed upon the books.

In all other cases the payment shall be evidenced by affixing the stamp upon the memorandum or agreement of sale to be delivered by the seller to the buyer.

The person using or affixing a stamp shall write or stamp thereon, in ink, his initials and the day, month, and year on which the same shall be used or affixed, or shall by cutting or cancelling said stamp with a machine or punch affixing his initials and date as aforesaid, so deface the stamp as to render it unfit for reuse. In addition to the foregoing, stamps of the value of 10 cents or more shall have three parallel incisions made by some sharp instrument lengthwise through the stamp after the same has been attached to the bill, memorandum, or other evidence of sale or transfer of stock, provided

this will not be required where stamps are canceled by perforation. The cancellation by either method should not so deface the stamp as to prevent its denomination and genuineness from being readily determined.

#### RECORDS OF SALES OR TRANSFERS OF STOCK.

ART. 8. All persons who are wholly or partly engaged in the business of buying, selling, or transferring shares of stock, whether at public or private sale, or whether or not they are members of an exchange, including persons engaged in transactions known as "matched," or "on-order," or "pass-outs," or by any other name or term at, on, or in any exchange or similar place, whether or not such transactions are cleared, adjusted, or settled through a clearing house or directly between seller and buyer, or otherwise, shall keep a record showing—

- (a) The date of the transaction.
- (b) The name of the seller or transferrer.
- (c) The name of the purchaser or transferee.
- (d) If the order was executed on an exchange, the name of the person who executed the order.
- (e) Whether the transaction is a purchase or sale.
- (f) The name of the corporation the stock of which is the subject of the sale and the number of shares thereof.
- (g) Whether the stock was listed on an exchange.
- (h) Whether the stock was cleared through a clearing house.
- (i) The face or par value of the stock.
- (j) The price of the stock if there is no face or par value.
- (k) Whether the shares were borrowed or loaned.
- (l) Whether the transaction was "matched," "on-order," a "pass-out," or a "scratched sale," or any other kind of sale or purchase.
- (m) The amount of tax paid.
- (n) The identifying number of the bill or memorandum of sale, as required by article 6 of these regulations.
- (o) The origin of the order, whether domestic (referring to the Continental United States), or foreign (referring to other countries).

Persons using such forms may incorporate therein additional columns that would be of use to them, such columns to be placed after the columns containing the information herein required, so as not to interfere with the columns and headings hereby prescribed. These records must be in book form, and all entries therein must be legibly written in ink and the records kept for a period of at least two years. Such record forms will not be supplied by the department.

The form of record required shall be as follows:

Form A.

..... (Name and address of person keeping the record.)

**SALES (DELIVER.) (a)**

**[Clearing-House Transactions.]**

Date.	Line number. (b)	Name of person who executed order.	To whom sold. (c)	Number of shares.	Description of stock.		Face (or par) value per share.	Shares having face (or par) value.		Price at which sold or transferred.	Amount (or total market value).		Name of customer.	Origin of order.	Settlements or adjustments.			
					Name.	Listed.		Total face (or par) value.	Fractions of hundredths of dollars.		Cents.	Face (or par) value.			Fractions of hundredths of dollars.	Cents.	Deliveries.	Set-off.
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	52																	
	53																	
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This record to be preserved for a period of at least two (2) years.  
 The reverse side of this sheet is for "Purchases (receive)", therefore make the captions, headings, etc., on the "Purchase" side to conform, viz:  
 (a) The words "Purchases (receive)", in lieu of "Sales (deliver)".  
 (b) The numbers in this column on the "Sales" side shall run from 51 to 100, inclusive; and on the "Purchase" side from 1 to 50, inclusive."  
 (c) The words, "From whom bought," in lieu of "To whom sold."  
 (d) and (e) The filling in of these two columns on the "Purchase" side is optional.  
 (f) The word, "Borrowed," in lieu of the word "Loaned."  
 (g) The words, "Loaned shares returned," in lieu of the words, "Borrowed shares returned."





**RETURNS BY PERSONS MAKING SALES.**

**ART. 9.** All persons who are wholly or partly engaged in the business of buying, selling, or transferring shares of stock at, in, or on an exchange, whether or not such sales, purchases, or transfers shall be made, cleared, settled, or adjusted through a clearing house; shall on or before the fifteenth day of each month, and at any other time or times that may be designated by the Commissioner of Internal Revenue, render under oath a true return of all such sales and purchases to said commissioner for the preceding month or for any other period designated by the commissioner, containing in detail the following data and information:

- (a) The month for which the return is made.
- (b) The name and address of the person, partnership, corporation, or association making the return.
- (c) The number of shares of stock sold and purchased on such exchange and cleared by its clearing agency or association.
- (d) The number of shares of stock sold and purchased on such exchange that were not cleared by its clearing agency or association.
- (e) In respect of shares having a face (or par) value:
  - (1) The aggregate face value of all shares, not including any fraction of less than \$100 of face value involved in any transaction.
  - (2) The number of fractions of less than \$100 of face value involved in all transactions.
- (f) In respect of shares having no face (or par) value:
  - (1) As to such shares of an actual value in excess of \$100 per share—
    - (A) The aggregate actual value of all shares, not including any fraction of less than \$100 involved in any transaction.
    - (B) The number of fractions of less than \$100 involved in all transactions in such shares.
  - (2) As to such shares of an actual value of \$100 or less per share—
    - (A) The total number of such shares.
- (g) As to shares purchased, the same information and detail required for shares sold, transferred, and delivered required under (e) and (f) for shares sold, transferred, or delivered.
- (h) The number of shares of stock borrowed.
- (i) The number of shares of stock loaned.
- (j) The number of shares of loaned stock returned.
- (k) The number of shares of borrowed stock returned.
- (l) The amount of tax paid.

- (m) The amount in dollars of stamps purchased during the month.
- (n) The amount in dollars of stamps on hand on the last day of the month for which return is being made.

Such returns shall be made upon forms furnished upon application by the internal revenue collector or other designated officer.

The Commissioner of Internal Revenue may, from time to time, require any person wholly or partly engaged in the business of buying, selling, or transferring shares of stock, whether at public or private sale, and whether or not such sale shall be made on an exchange or cleared, settled, or adjusted through a clearing house to render under oath returns of all such transactions upon forms prescribed by him.

#### RETURNS BY CLEARING HOUSES.

ART. 10. Every clearing house or committee or body through or by which clearing is done shall, on or before the fifteenth day of each month, and at any other time designated by the Commissioner of Internal Revenue, render in writing under oath to the Commissioner of Internal Revenue a return for the preceding month, or for any other period that may be designated by the commissioner, of all facts in their possession relating to any and all such transactions, and showing in detail:

- (a) The month for which return is made;
- (b) The name and address of the clearing house or similar business, agency, or institution making the return; and
- (c) The number of shares of stock directed to be received and the number of shares of stock directed to be delivered and cleared, settled, or adjusted for each member during the month or period for which the return is made.

Such return shall be made upon the forms to be furnished upon application by the collector of internal revenue or other designated officer.

If any person who negotiates sales or transfers of stock on a stock exchange, shall appoint in writing the clearing house for such exchange upon which such sale or transfers are made, if any, his agent for the purposes hereinafter indicated, such clearing house being approved by the Commissioner of Internal Revenue, and shall make a written return, statement or sheet, to such clearing house containing a full disclosure on each business day of all such transactions, both such as are clearable and non-clearable, of the preceding day in shares of stock that are listed or permitted to be dealt in by such member on such exchange, also which if any of such stocks are loaned or borrowed, then in that event such return, statement, or sheet delivered to the clearing house shall be deemed to be the

bill, or memorandum of sale, or agreement to sell, required under section 807, subdivision 4, of the act approved October 3, 1917, and such clearing house is hereby authorized to affix to such return, statement, or sheet the amount of stamps required for each sale or agreement to sell or memorandum of sale for delivery or transfer of such stock indicated thereon, and to cancel the stamp so affixed. The affixing and cancellation of such stamps by the clearing house shall be held to be that of the person making such sale or agreement to sell, or memorandum of sale, for delivery or transfer of such stock. The returns, statements, or sheets made to the clearing house shall in respect of each sale show the date thereof, the name of the seller, the name of the buyer, the amount of the sale, and the name of the stock, certificates, voting shares, or other things traded in, but a return for more than one sale may be upon the same return, statement, or sheet, and no settlement of differences or other dealings between members shall be permitted that will interfere with the full disclosure of the whole transaction.

Said clearing house shall preserve the returns, statements, or sheets so made and stamped for at least two years.

But such return, statement, or sheet to the clearing house shall not relieve the person from making the monthly return required by these regulations.

Wherever any clearing house association or similar body carries upon its sheets or records information or reports of transactions showing the transfer by one of its members of an account of a customer without change of ownership of the securities of the customer, there shall be kept by the members of such clearing house or body concerned in such transaction, a record showing the particulars of such transaction.

#### SUBSTITUTE RETURNS—AGENTS.

ART. 11. If any person or clearing house required to make any return by law, or the regulations thereunder, shall fail or refuse to make such return within the time prescribed, such return may be made by an internal revenue officer, upon inspection of the books and papers of the person or clearing house required to make such returns; but the making of such return by an internal revenue officer shall not relieve the person or clearing house in default from any penalty incurred by reason of the failure to make such return.

Any officer designated by the Commissioner of Internal Revenue shall have authority to examine the books, papers, and records kept pursuant to these regulations and may require the production of any other books, records, papers, or statements of account, necessary to

determine any liability to the tax imposed by the act, or to the observance of the provisions of the regulations made in accordance therewith.

#### SALE OF STAMPS.

ART. 12. No person other than a collector of internal revenue, or duly authorized deputy collector of internal revenue, an Assistant Treasurer, or other United States designated depository shall sell or expose for sale, give away, traffic in, trade, barter, lend, borrow, or exchange any stamp, issued pursuant to these regulations. No person shall buy or receive any such stamps or have the same in his possession or under his control, unless such stamps have been purchased directly from the collector of internal revenue, Assistant Treasurer, or other United States designated depository, in the district in which the stamps are to be used.

All requisitions for stamps to be used under these regulations, shall be made in writing, in ink, on a form prescribed by the Commissioner of Internal Revenue, to the collector of internal revenue, or to an Assistant Treasurer, or other designated depository, in the internal-revenue district in which the stamps are to be used, giving the date thereof, the number and denomination of stamps applied for, and the name and address of the purchaser, and shall be signed in ink by the person receiving the stamps.

The collector of internal revenue to whom such requests are made shall keep a record thereof, and shall keep the requisitions separate and apart from all other requisitions for stamps, and preserve them in his office for a period of two years. Any Assistant Treasurer or designated depository of the United States, receiving requisitions for such stamps shall keep a record of each such requisition and at the end of each month shall file such requisitions with his monthly report to the collector of internal revenue of the district in which said Assistant Treasurer or other designated depository is located.

The stamps to be used under these regulations shall be of such kind and color as are prescribed by the Commissioner of Internal Revenue.

#### NOTE.

For the provisions as to fines and penalties applying particularly to violations or attempted evasions of the act or of these regulations, reference is made to sections 802, 803, 807, subdivisions 4 and 5, and 1004 of the "Act to provide revenue to defray war expenses and for other purposes," approved October 3, 1917. The provisions of the internal-revenue laws of the United States, so far as applicable, including sections 3173, 3174 and 3175, of the Revised Statutes, as amended, apply to said act.

## PART 2.

### Regulations Promulgated by the Commissioner of Internal Revenue, with the Approval of the Secretary of the Treasury, for the Collection of Stamp Taxes Upon Sales of Products or Merchandise on Exchanges for Future Delivery.

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#### DEFINITIONS.

ART. 1. That for the purposes of these regulations the term "sale" or "contract of sale" shall be held to include all sales, or agreements of sale, or agreements to sell, including so-called transfers or "scratched sales."

The word "person" or "every person," or similar term, whenever used in these regulations, shall include the plural as well as the singular, and shall be taken to refer to individuals, partnerships, associations, and corporations, except where it is plain from the context that a different meaning is intended.

The word "exchange" as used in these regulations, except as otherwise specifically indicated in the regulations, shall be deemed and taken to include each and every agent or agency, auction place, or other meeting place at which produce or merchandise for future delivery is publicly bought, sold, bid for, offered, or exchanged, or contracts for such future delivery are made, either between the members or patrons of such exchange, or as between members and nonmembers, patrons, and the public, and it shall include all incorporated and unincorporated associations of individuals, partnerships, and corporations engaged in the business of publicly selling, buying, or exchanging products or merchandise for future delivery.

The term "clearing house" shall be held to mean each and every clearing-house corporation, clearing-house association, or incorporated and unincorporated association, carried on for the purpose of clearing, settling, and adjusting transactions in purchasing, selling, receiving, or delivering products or merchandise, whether such clearing house be a part or department of an exchange or an independent body.

The act, omission, or failure of any official, agent, or other person acting or employed by any person, association, partnership, or corporation, within the scope of his employment or office, shall in every case also be deemed the act, omission, or failure of such person, association, partnership, or corporation.

## REGISTRATION.

ART. 2. Every person engaged in whole or in part in making contracts of sale of any product or merchandise or commodity at, on, or in, or under the rules or customs of any exchange for future delivery, or engaged in the business of accepting or procuring the transmission of such contracts of sale, to be executed on any exchange, and every exchange and every clearing house shall, on the first day of December, 1917, and if not on that date engaged in business, then within ten days after engaging in business, and on the first day of July annually thereafter file in the office of the collector of internal revenue of the district in which each place of business of such person, exchange, or clearing house is located, or with such other internal-revenue officer as may be hereafter designated, a statement under oath setting forth the full name of such person, if an individual, and if a partnership the full names of all the members of such partnership, with the post-office address of the individual or partnership; and if the person filing such statement be a corporation or association it shall set forth its principal office or place of business with the names and addresses of its chief officer and its secretary, accompanied by a list of its members and their addresses, and if incorporated when and where incorporated, and if unincorporated, under what agreement or authority it is conducting business, together with a copy of such agreement. Statements filed in behalf of any corporation, association, exchange, or clearing house shall be executed and duly acknowledged by the president or secretary thereof. Every statement filed by an exchange or clearing house shall specifically set forth the character of the business conducted or intended to be conducted. Each exchange and clearing house shall also file with the said collector or other designated internal-revenue officer a copy of its constitution, charter, agreement of association, by-laws, and regulations, and all amendments thereto, as the same may from time to time be adopted, and the names and addresses of new members as from time to time admitted to membership.

The statements required by these regulations shall be made upon forms to be prescribed by the Commissioner of Internal Revenue.

## RECORDS AND CERTIFICATES.

ART. 3. Every collector of internal revenue or other designated internal-revenue officer shall file and preserve each statement or registration made to him in accordance with these regulations, and shall issue to the person making such statement a certificate of registry

showing the date of issue, the name of the person, the nature of the business for which the certificate is granted, and the date of the expiration of the registration, which certificate shall be signed by the collector or other designated internal-revenue officer, and shall at all times during the period for which it is issued be posted in some prominent place in the office of the person receiving it. If the business of such person is conducted at more than one place, a certificate shall be so posted in each such place of business.

#### TRANSACTIONS NOT TAXABLE.

ART. 4. No tax is imposed on cash sales of products or merchandise for immediate or prompt delivery which in good faith are actually intended to be delivered. All sales at an exchange for future delivery are subject to the payment of the tax.

For the purpose of these regulations "immediate or prompt delivery" shall mean delivery at once or as soon as practicable, and in any event within twenty days of the date of the sale or agreement. Every sale or agreement not evidenced by a memorandum or contract expressly requiring immediate or prompt delivery within the above definition shall be deemed to be for future delivery. In all cases in which the commissioner is not satisfied from the evidence submitted to him that the transaction was in good faith intended to be followed by immediate or prompt delivery, within the above definition, the seller shall be required to pay the tax as on a sale for future delivery.

Sellers of products, merchandise, or commodities having paid the tax provided by law may transfer such contracts to a clearing-house association, and such transfer shall not be deemed to be a sale, or agreement of sale, or agreement to sell, within the provisions of the act, provided that such transfer does not vest any beneficial interest in the clearing-house association and is made for the sole purpose of enabling such clearing-house association to adjust and balance the accounts of the members of said clearing-house association on their several contracts.

No provision, by-law, rule, or custom of any exchange, board of trade, or similar institution or place of business which is inconsistent or in conflict with any requirement or provision of the "Act to provide revenue to defray war expenses, and for other purposes," approved October 3, 1917, or any regulations thereunder, nor any collateral, or additional agreement or understanding, either verbal or written, respecting the subject matter of such contract or the settlement or fulfillment thereof, which is inconsistent or in conflict with any requirement of said act or the regulations thereunder promulgated by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall exempt any person from the

payment of the tax provided for under section 807, subdivision 5, of said act.

#### MEMORANDA OF SALES.

ART. 5. Every person who makes sales or contracts of sale of any product, merchandise, or commodity at, on, or in any exchange for future delivery, shall, except as herein otherwise expressly provided, deliver to the buyer a bill, memorandum, agreement, or other evidence of such sale or agreement of sale, which shall show the date thereof, the name of the seller, the name of the purchaser, the product, merchandise, or commodity, the quantity thereof to which it refers, the price, the aggregate amount of the sale, and the amount of the tax to be paid, to which bill, memorandum, agreement, or other evidence of sale there shall be affixed a lawful stamp or stamps in value equal to the amount of tax on such sale.

No single sale or contract of sale that is made upon an exchange by one member for another shall require to be evidenced by more than one such stamped memorandum.

If any person making contracts of sale for future delivery of any products or merchandise at, in, or on any exchange shall in writing appoint the clearing house for the exchange upon which such sales are made his agent for the purposes hereinafter indicated, such clearing house being approved by the Commissioner of Internal Revenue, and shall make a written return or sheet of each such sale to such clearing house in accordance with these regulations, the return or sheet of the person to the clearing house shall be deemed to be the bill, memorandum, or agreement of sale required to be delivered by the seller to the buyer, and the clearing house is hereby authorized to affix to such return or sheet the amount of stamps required for each contract of sale indicated thereon, and to cancel the stamps so affixed; the affixing and cancellation of such stamps by the clearing house to be held to be that of the person making such contracts of sale. The return or sheet of sales so made to the clearing house shall in respect of each sale set forth the date, the name of the seller, the name of the purchaser, the amount of the sale, and the matter or things to which it refers, but a return for more than one sale may be made upon the same paper or sheet. The clearing house shall preserve for a term of not less than two years each return or sheet made to it by any person under the foregoing regulations.

Every clearing house so acting shall include in the monthly return to the Commissioner a statement of the amounts of stamps so affixed and canceled for each person. The making of such return by the clearing house shall not relieve the person making such sales from making the monthly return of his transactions required by these regulations.



The person using or affixing stamps shall write or stamp thereon in ink his initials and the day, month, and year on which the same shall be used or affixed, or shall, by cutting and canceling the stamp with a machine or punch affix his initials and date as aforesaid, so deface the stamp as to render it unfit for reuse. In addition to the foregoing, stamps of the value of 10 cents or more shall have three parallel incisions made by some sharp instrument lengthwise through the stamp after the same has been attached to the document: *Provided*, This will not be required where stamps are canceled by perforation. The cancellation by either method should not so deface the stamp as to prevent its denomination and genuineness from being readily determined.

#### RECORDS BY SELLERS AND BUYERS.

ART. 6. All persons who make sales or contracts of sales, including so-called "transferred or scratch sales," "pass outs," "pair-offs," or "matched trades," and all other forms of sale of any product or merchandise at, on, in, or under the rules, or customs of any exchange for future delivery shall keep a record showing:

- (a) Date when contract was made.
- (b) Name and address of the other party to the contract.
- (c) Name of person executing the contract.
- (d) Whether the transaction is a purchase or sale.
- (e) Quantity of product, merchandise, or commodity involved; whether in tons, pounds, bales, bushels, bags, mats, barrels, gallons, or other unit of measure or weight, as the case may be.
- (f) Name of product, merchandise, or commodity, including (if not a basis grade contract) grade, type, sample, or description.
- (g) Name of customer.
- (h) Whether the contract is a "basis grade" contract.
- (i) Time specified in contract for delivery.
- (j) Specified price per ton, pound, mat, bale, bag, bushel, barrel, gallon, or other unit of measure or weight, as the case may be.
- (k) Gross amount of sale or purchase.
- (l) Amount of tax paid.
- (m) Whether the order for sale or purchase was of domestic (meaning the continental United States) or foreign origin (meaning from countries other than the continental United States).
- (n) Date of delivery or settlement.
- (o) Method of fulfillment or settlement.

Persons who use such forms may incorporate additional columns which would be of use to them, such columns to be placed in such positions as not to interfere with the columns and headings prescribed. Such record forms will not be supplied by the department.

The records required by these regulations shall be legibly written in ink and kept separate in books, and contracts of sale for future delivery of two or more distinct products or merchandise shall be kept separate. Any person who executes or makes such contracts of sale shall preserve the trading cards, memoranda, or slips of each transaction, and the purchaser shall preserve the bill, memorandum, or evidence of sale to which the stamps are affixed, for the period of two years.

The form of the record required by these regulations shall be as follows:

Form C.

.....  
(Name and address of person keeping record.)

**SALES OF..... FOR....., 191...., DELIVERY.**

(Name of product or commodity.) (Month or time.)

.....  
(State whether "basis-grade" contract, "deferred-acceptance" contract, or whatever name or term.)

The contracts here recorded were made on the.....		Settlements or adjustments.																				
Date.	Name of person who executed contract.	To whom sold (Name and address).	Quantity.	Price.	Gross value.	Tax paid.	Customer.	Origin of order.		Date.	Delivered (notices issued).	Transferable notices passed.	Clearing house.	Rings.	Direct settlements, "offsets", "matched", or "crossed" trades.	"Scratched", "transferred", or "passouts."	"Give ups,"		"Deferred acceptance."		Other methods.	
								Domestic.	Foreign.								Clearances.	Brokerages.	Date option expired.	Date option exercised.		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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In cases where contracts are made on description (not basis-grade contracts) an additional column headed "Grade, type, or sample" must be inserted between the columns headed "Quantity" and "Price."  
 The columns headed "Deferred acceptance" are to be printed only on the pages or sheets that are to be used exclusively for recording "Deferred-acceptance" contracts.  
 The form of record for purchases shall be the same as above except that the necessary change in headings, etc., must be made, and the column headed "Tax paid" may be omitted.  
**These records must be preserved for a period of not less than two (2) years.**

### RECORDS TO BE KEPT BY CLEARING HOUSES.

ART. 7. All persons who act in the capacity of a clearing house or clearing association shall keep a record showing:

- (a) Name of person for whom each contract is cleared.
- (b) Date when contract was made.
- (c) Whether the transaction is a purchase or sale.
- (d) Quantity of product, merchandise, or commodity involved, whether in tons, pounds, bales, bushels, bags, mats, barrels, gallons, or other unit of measure or weight, as the case may be.
- (e) Name of product, merchandise, or commodity, including (if not a basis-grade contract) grade, type, sample, or description.
- (f) Whether the contract is a basis-grade contract.
- (g) Time specified in contract for delivery.
- (h) Date of settlement.
- (i) Method of settlement.

Records of sales for future delivery of two or more distinct products or merchandise must be kept separate.

### RETURNS BY MEMBERS OF EXCHANGES.

ART. 8. All persons who make contracts of sale of any commodity, product, or merchandise, at, on, or in any exchange, board of trade, or other similar place of business, for future delivery, whether such contracts shall be cleared and adjusted through a clearing house, or clearing association, or directly between the seller and buyer, or otherwise, shall on or before the fifteenth day of each month, and at any other time required by the Commissioner of Internal Revenue, make return, in writing, to the Commissioner of Internal Revenue, or some officer designated by him, for the preceding month or any other period, verified before some officer authorized to administer oaths, showing:

- (a) The number of contracts of sale and purchase of each product, merchandise, or commodity brought forward from the preceding month.
- (b) The number of contracts of sale and purchase of each product, merchandise, or commodity during the current month.
- (c) The month in which the products, merchandise, or commodity is to be delivered.
- (d) The method of settlement of each contract, i. e. whether by "actual delivery," "notice," "ring," "direct," "transfer," or "scratch sale," "pair off," or "matched," "pass out," "set-off," "give up," through a clearing house or clearing association, or otherwise.

- (e) The gross amount of the contracts of sale.
- (f) The tax paid thereon.
- (g) The number of contracts both of purchase and sale left open at the end of the month.
- (h) The amount of stamps on hand from preceding month.
- (i) The amount of stamps purchased during month.
- (j) The amount of stamps used during month.
- (k) Balance of stamps on hand at end of month.
- (l) The origin of the order of the contracts, whether domestic or foreign.

Such returns shall be made upon forms to be furnished, upon application, by the collector of internal revenue, or other designated officer of the district in which the exchange, board of trade, or other similar place is located.

#### RETURNS BY CLEARING HOUSES.

ART. 9. Every clearing house, or clearing association, shall on or before the 15th day of each month, and at any other time required, render in writing, under oath, a return, for the preceding month or for any other period designated, to the Commissioner of Internal Revenue of all facts in their possession showing:

- (a) The number of contracts "long" and "short" for each member brought forward from the preceding month.
- (b) The number of contracts bought or sold by each member of the association.
- (c) The number of tons, pounds, bales, bushels, bags, mats, barrels, or gallons, or other units of weight or measure involved in such contracts, as the case may be.
- (d) The month in which such product, merchandise, or commodity is to be delivered.
- (e) The method of settlement of said contracts—i. e., whether by "set-off," "notice," or "delivery," or by any other method.
- (f) The number of open contracts "long" and "short" for each member carried to the following month.

Such returns shall be made upon forms to be furnished, upon application, by the collector of internal revenue of the district, or other designated officer, in which the clearing house or clearing association is situated.

#### FAILURE TO MAKE RETURNS—AGENTS.

ART. 10. If any person, or clearing house or clearing association, required to make returns by this act, or the regulations thereunder, shall fail, or refuse to make any return within the time prescribed in

these regulations, or designated by the Commissioner of Internal Revenue, then the same shall be made by an internal-revenue officer, upon inspection of the books and papers of the person, or clearing house, or clearing association, so required; but the making of said return by an internal-revenue officer shall not relieve the person in default, from any penalty incurred by reason of his failure to make such return.

Any officer designated by the Commissioner of Internal Revenue shall have authority to examine the books, papers, and records kept pursuant to these regulations, and may require the production of any other books, records, papers, or statements of account, necessary to determine any liability to the tax imposed by this act, or the observance of the provisions of the regulations made in accordance therewith.

#### SALE OF STAMPS.

ART. 11. No persons other than a collector of internal revenue, or duly authorized deputy collector of internal revenue, assistant treasurer, or designated depository of the United States, in the district in which is located an exchange, shall sell or expose for sale, traffic in, trade, barter, or exchange any stamp required by law or by these regulations to be used for the payment of taxes upon sales or contracts of sale of any product or merchandise for future delivery.

All requisitions for such stamps shall be made in writing on a form prescribed by the Commissioner of Internal Revenue to the collector of internal revenue, an assistant treasurer, or designated depository in the internal-revenue district in which the stamps are to be used, giving the date thereof, the number and denomination of stamps applied for, and the name and address of the purchaser, and shall be signed in ink by the person receiving the stamps. If the requisition for such stamps shall be made to any assistant treasurer or designated depository of the United States, such assistant treasurer or designated depository shall keep a record thereof, and at the end of each month shall file such requisitions with his monthly report with the collector of internal revenue of the district in which said assistant treasurer or designated depository is located. The collector of internal revenue shall keep the requisitions for such stamps made to him and those filed by such assistant treasurer or designated depository separate and apart from all other requisitions for stamps and preserve them in his office for a period of two years.

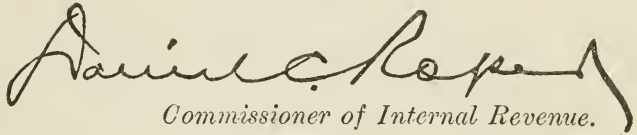
The stamps shall be of a color and design prescribed by the Commissioner of Internal Revenue.

## NOTE.

## FINES AND PENALTIES—ENFORCEMENT.

For the provisions as to fines and penalties applying particularly to violations or attempted evasions of the act or of these regulations reference is made to sections 802, 803, 807, subdivision 5, and 1004 of the "Act to provide revenue to defray war expenses, and for other purposes," approved October 3, 1917. The provisions of the internal-revenue laws of the United States, so far as applicable, including sections 3173, 3174, 3175, of the Revised Statutes, as amended, apply to said act.

November 30, 1917.



*Commissioner of Internal Revenue.*

Approved:



*Secretary of the Treasury.*





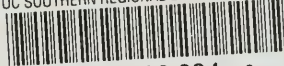


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